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Securities Code 3978
September 8, 2017

Scott Ernst
Director and Representative Executive Officer
Global CEO

Macromill, Inc.
2-16-1 Konan, Minato-ku, Tokyo

CONVOCATION NOTICE FOR THE 4TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 4th Annual General Meeting of Shareholders of Macromill, Inc. (the “Company”).

If you are unable to attend the meeting, you may exercise your voting rights in either one of the following methods below. Please review the Reference Documents for the General Meeting of Shareholders described hereinafter and exercise your voting rights.

[Exercise of Voting Rights in Writing]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to the Company so that it is received by 7:00 p.m. (Japan time) on Monday, September 25, 2017.

[Exercise of Voting Rights via the Internet]

Please enter your vote for or against the proposals on the Voting Rights Exercise Website designated by the Company (<http://www.it-soukai.com/>) and exercise your voting rights by 7:00 p.m. (Japan time) on Monday, September 25, 2017.

Notes

- 1. Date and Time:** Tuesday, September 26, 2017 at 10:30 a.m. (Japan time)
(Reception will open at 10:00 a.m. (Japan time))
- 2. Venue:** The Grand Hall, 3rd floor of Shinagawa Grand Central Tower
2-16-4 Konan, Minato-ku, Tokyo
- 3. Agenda of the Meeting:**
- Matters to be Reported:** Report on the Business Report, the Financial Statements, the Consolidated Financial Statements and the Audit Reports on the Consolidated Financial Statements by the Accounting Auditors and the Audit Committee for the 4th fiscal year (from July 1, 2016 to June 30, 2017).
- Matters to be Resolved:** Election of Six (6) Directors

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Additionally, please bring this Convocation Notice for the 4th Annual General Meeting of Shareholders as reference materials for the meeting agenda.
 - Should the Reference Documents for the General Meeting of Shareholders, Financial Statements and Consolidated Financial Statements require revision, the revised versions will be posted on the Company's website.

The Company's Website (<http://www.macromill.com/ir/>)

Reference Document for Shareholders Meeting

Agenda Election of six (6) Directors

Since the term of office for all of the Directors will expire at the closing of this Annual General Meeting of Shareholders, it is proposed that the six (6) persons selected by the nominating committee meeting be elected as Directors.

The candidates for Directors are as follows.

| Candidate number | Name (Date of Birth) | Brief personal profile, position and responsibility, and important positions concurrently held | Number of Company shares held |
|--------------------|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| 1 reappointment | Mr. Scott Ernst (April 16, 1963) | <p>February 1987 Joined Ivy Fund Group</p> <p>April 1988 Joined Toshiba Medical Systems Corporation (US)</p> <p>May 1992 Joined Eastman Kodak Company</p> <p>January 1996 Joined InterMax Solutions, Inc.</p> <p>January 1997 Joined Adknowledge, Inc.</p> <p>April 1999 Established Personify</p> <p>May 2002 Joined Compete</p> <p>March 2008 CEO, Compete</p> <p>June 2013 CEO, Millward Brown Digital</p> <p>October, 2015 Chairman, Global CEO and Representative Executive Officer, Macromill, Inc. (present)</p> <p>October 2016 Nomination Committee member (present) and Compensation Committee member (present), Macromill, Inc.</p> | — |

| Candidate number | Name (Date of Birth) | Brief personal profile, position and responsibility, and important positions concurrently held | Number of Company shares held |
|--------------------|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 2 reappointment | Mr. David Gross-Loh (August 5, 1970) | <p>September, 1992 Joined NEC Corporation</p> <p>October 1998 Joined Bain & Company</p> <p>October 2000 Joined Bain Capital LLC</p> <p>October 2003 Director, Keystone Automotive Operations, Inc.</p> <p>June 2004 Director, MEI Conlux Holdings (Japan) Inc.</p> <p>January 2008 Managing Director, Bain Capital Private Equity Asia, LLC (present)</p> <p>March 2009 Director, D&M Holdings Inc.</p> <p>February 2010 Director, Higa Industries Co., Ltd.</p> <p>March 2010 Director, Domino's Pizza Japan, Inc. (present)</p> <p>May 2010 Outside Director, Nomination Committee member, Audit Committee member and Compensation Committee member, BELLSYSTEM24, Inc.</p> <p>November 2011 Director, China Fire & Security Group, Inc. (present)</p> <p>November 2011 Outside Director, Skylark Co., Ltd. (present)</p> <p>December 2011 Director, Vision Cayman Ltd. (former Bain Capital Vision Cayman. Ltd.)</p> <p>July 2012 Director, Jupiter Shop Channel Co., Ltd.</p> <p>March 2014 Outside Director, Macromill, Inc. (present)</p> | – |

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|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| | | <p>March 2014 Outside Director, Nominating Committee member, Audit Committee member, and Compensation Committee member, BELLSYSTEM24 Holdings, Inc.</p> <p>May 2014 Director, Retail Zoo PTY Ltd. (present)</p> <p>July 2014 Nominating Committee member (present), Audit Committee member, and Compensation Committee member (present), Macromill, Inc.</p> <p>March 2015 Outside Director, Ooedo Onsen Holdings Co, Ltd.</p> <p>July 2015 Director, Japan Wind Development Co., Ltd. (present)</p> <p>2016 Director, Ooedo-Onsen Monogatari Co., Ltd.</p> | |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

| Candidate number | Name (Date of Birth) | Brief personal profile, position and responsibility, and important positions concurrently held | Number of Company shares held |
|--------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 3 reappointment | Mr. Akie Iriyama (December 8, 1972) | <p>April 1988 Joined Mitsubishi Research Institute, Inc.</p> <p>August 2008 Assistant Professor, School of Management, SUNY Buffalo</p> <p>August 2013 Associate Professor, Waseda Business School (present)</p> <p>May 2016 Outside Director (present) and Audit Committee member (present), Macromill, Inc.</p> <p>October 2016 Nominating Committee member (present) and Compensation Committee member (present), Macromill, Inc.</p> | — |

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|--------------------|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 4 reappointment | Mr. Atsushi Mizushima (April 14, 1981) | <p>October 2005 Joined Nishimura & Partners (currently Nishimura & Asahi)</p> <p>August 2013 Director of Business Development, WHILL, Inc.</p> <p>August 2014 Re-joined Nishimura & Asahi</p> <p>January 2016 Partner, Nishimura & Asahi (to present)</p> <p>November 2016 Outside Director (present) and Audit Committee member (present), Macromill, Inc.</p> | — |

| Candidate Number | Name (Date of Birth) | Brief personal profile, position and responsibility, and important positions concurrently held | Number of Company shares held |
|--------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 5 Reappointment | Mr. Lawrence Weber (July 7, 1955) | <p>September 1978 English Instructor, Mercersburg Academy</p> <p>October 1981 Joined, Figgie International</p> <p>October 1983 Joined Humphrey Browning MacDougal</p> <p>June 1987 CEO, Weber Group</p> <p>May 1994 CEO, Thunder House</p> <p>November 1996 CEO, Weber Shandwick</p> <p>February 2002 CEO, Interpublic's Advanced Marketing Services</p> <p>January 2006 CEO, Racepoint Global (present)</p> <p>August 2012 Director, Pegasystems Inc. (present)</p> <p>November 2016 Outside Director, Macromill, Inc. (present)</p> <p>May 2017 Director, RMG Networks Holding Corporation (present)</p> | – |

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|--------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 6 Reappointment | Mr. Naohumi Nishi (December 19, 1979) | <p>April 2004 Joined McKinsey & Company</p> <p>May 2007 Joined Bain Capital Private Equity Asia, LLC (present)</p> <p>July 2014 Executive Officer, Macromill, Inc.</p> | – |

- Note
1. There is no specific conflict of interest between the director candidates and the Company.
 2. Mr. David Gross-Loh, Mr. Akie Iriyama, Mr. Atsushi Mizushima and Mr. Lawrence Weber are outside director-candidates.
 3. (1) We selected Mr. David Gross-Loh as a candidate for outside director because we consider that his extensive experience and knowledge obtained through actions of improving performance of various companies at Bain Capital LLC. are necessary for the improvement of the Company and that he can provide us with advice and management from an objective and long-term perspective.
(2) We selected Mr. Akie Iriyama as a candidate for outside director because we consider that he can provide us with monitoring and advice towards healthy and transparent management and corporate governance from his outside viewpoint, and that

he can also provide us with advice toward management and corporate governance from his viewpoint as a business scholar. In addition to this, although he is a candidate who has no experience in company management, we consider that he has the ability to properly carry out his duties as an outside director, considering his experience as a consultant in Mitsubishi Research Institute, Inc., and his current educational and research activities and performance of advice to companies etc. as Associate Professor in Waseda Business School.

(3) We selected Mr. Atsushi Mizushima as a candidate for outside director because we consider that he is competent to act as an outside director in terms of improving our compliance and governance structure, since he has deep insight and management ability regarding compliance in a company group and, in terms of the future global development of the Company, with his knowledge regarding international legal affairs.

(4) We selected Mr. Lawrence Weber as a candidate for outside director because we consider that he will contribute to improve our management power, at the Company which aims to be a global digital research company, with his extensive knowledge regarding digital marketing area and his long-standing experience as a business manager.

4. (1) Mr. David Gross-Loh is currently an outside director of the Company, and his term of office as outside director will be 3 years and 6 months upon the closing of this Ordinary General Meeting of Shareholders.

(2) Mr. Akie Iriyama is currently an outside director of the Company, and his term of office as outside director will be 1 year and 4 months upon the closing of this Ordinary General Meeting of Shareholders.

(3) Mr. Atsushi Mizushima is currently an outside director of the Company, and his term of office as outside director will be 10 months upon the closing of this Ordinary General Meeting of Shareholders.

(4) Mr. Mr. Lawrence Weber is currently an outside director of the Company, and his term of office as outside director will be 10 months upon the closing of this Ordinary General Meeting of Shareholders.

5. Pursuant to the Paragraph 1 of Article 427 of the Companies Act, the Company has entered into agreements Mr. David Gross-Loh, Mr. Akie Iriyama, Mr. Atsushi Mizushima and Mr. Lawrence Weber to limit their liability stipulated in Paragraph 1 Article 423 of the Companies Act. Under the agreement, their liability is limited to the amount stipulated in Paragraph 1 of Article 425 of the Companies Act. If the reappointment of each of these candidates is approved, the Company plans to continue these liability limitation agreements with the candidates.

6. We have registered Mr. Akie Iriyama, Mr. Atsushi Mizushima and Mr. Lawrence Weber as independent directors pursuant to the rules of the Tokyo Stock Exchange. If their reelections are approved, we intend to maintain their registrations as independent directors.